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1 BILL NO. R-79-04-17

2 RESOLUTION NO. R-

3 A RESOLUTION approving the construction of
4 East Central Towers as a low income housing
5 project by the Fort Wayne Housing Authority.

6 WHEREAS, the Fort Wayne Housing Authority has found that a shortage
7 of decent, safe and sanitary housing for persons and families of low income
8 exists in Fort Wayne, Indiana (the "Locality"), in which finding this Council
9 concurs; and

10 WHEREAS, the Fort Wayne Housing Authority proposes that a multi-
11 family housing project be constructed in the Locality to consist of approxi-
12 mately 166 dwelling units intended for occupancy by elderly persons and other
13 persons and families of low income, which project has been designated "East
14 Central Towers" and has been approved for assistance by the Federal Housing
15 Administration of the U.S. Department of Housing and Urban Development as
16 FHA Project No. 073-35307-PM-L8 (the "Project"); and

17 WHEREAS, East Central Towers Finance Corporation, an Indiana not-for-
18 profit corporation (the "Corporation"), is being created to facilitate
19 construction and permanent mortgage financing for the Project by the issuance
20 and sale of its notes or other obligations; and

21 WHEREAS, Section 11(b) of the United States Housing Act of 1937
22 provides for financial assistance with respect to low income housing projects
23 such as the Project by authorizing an exemption from federal income taxation
24 for interest paid on obligations issued by an entity, such as the Corporation,
25 and further authorizes an exemption from federal income taxation for the income
26 derived by such entities from such housing projects; and

27 WHEREAS, in order for the Authority to obtain such assistance from
28 the federal government under said Section 11(b) of the United States Housing
29 Act of 1937, it is necessary for the Fort Wayne Housing Authority (the
30 "Authority") to make certain determinations and enter into certain agreements
31 with respect to the Project and the Corporation, all of which have been
32 accomplished, and

33 WHEREAS, under the Indiana Housing Authorities Act, any housing
34 project to be initiated by the Authority must first be approved by this
35 Council as the governing body which activated the Authority; and

1 WHEREAS, this Council is fully informed concerning the nature of
2 the Project and now further finds that it is in the public interest that the
3 Authority and the Corporation to proceed with the Project as planned.

4 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY
5 OF FORT WAYNE, INDIANA:

6 SECTION 1. That the East Central Towers Project of the Fort Wayne
7 Housing Authority is hereby approved.

8 SECTION 2. That this Resolution shall be effective upon passage
9 and approval by the Mayor.

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11 Samuel J. Talarico
12 Councilman
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APPROVED AS TO FORM
AND LEGALITY, _____

City Attorney
CITY ATTORNEY

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATE: _____

CITY CLERK

Read the third time in full and on motion by Tolson, seconded by Hinga, and duly adopted, placed on its passage.

PASSED (~~lost~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u>0</u>	<u>1</u>		
<u>BURNS</u>	<u>X</u>				
<u>HINGA</u>	<u>X</u>				
<u>HUNTER</u>	<u>X</u>				
<u>MOSES</u>	<u>X</u>				
<u>NUCKOLS</u>	<u>U</u>		<u>X</u>		
<u>SCHMIDT, D.</u>	<u>X</u>				
<u>SCHMIDT, V.</u>	<u>X</u>				
<u>STIER</u>	<u>X</u>				
<u>TALARICO</u>	<u>X</u>				

DATE: 4-24-79

CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as
(ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE
(RESOLUTION) No. B-18-79 on the 24th day of April, 1979.
ATTEST: (SEAL)

CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 25th day of April, 1979, at the hour of 11:30 o'clock A. M., E.S.T.

CITY CLERK

Approved and signed by me this 1st day of May, 1979
at the hour of 10:00 o'clock A. M., E.S.T.

MAYOR

A RESOLUTION RELATING TO EAST CENTRAL TOWERS

WHEREAS, a shortage of decent, safe and sanitary housing for persons and families of low income exists in Fort Wayne, Indiana (the "Locality");

WHEREAS, it is proposed that a multi-family housing project be constructed in the Locality to consist of approximately 166 dwelling units intended for occupancy by elderly persons and other persons and families of low income, which project has been designated as "East Central Towers" and has been approved for assistance by the Federal Housing Administration of the U.S. Department of Housing and Urban Development as FHA Project No. 073-35307-PM-L8 (the "Project");

WHEREAS, East Central Towers Finance Corporation, an Indiana not-for-profit corporation (the "Corporation"), is being created to assist in providing construction and permanent mortgage financing for the Project by the issuance and sale of its notes or other obligations;

WHEREAS, Section 11(b) of the United States Housing Act of 1937 provides for financial assistance with respect to low income housing projects such as the Project by authorizing an exemption from federal income taxation for interest paid on obligations issued by certain entities, such as the Corporation, to assist in the financing of such housing, and said Section 11(b), further authorizes an exemption from federal income taxation for the income derived by such entities from such housing projects;

WHEREAS, in order to obtain the assistance of the federal government under said Section 11(b) of the United States Housing Act of 1937, it is necessary for the Housing Authority of the City of Fort Wayne, Indiana (the "Authority"), to make certain determinations and enter into certain agreements with respect to the Project and the Corporation;

WHEREAS, under the Indiana Housing Authorities Act, any housing project to be initiated by the Authority must first be approved by this Council as the governing body which activated the Authority; and

WHEREAS, this Council has been informed concerning the nature of the Project and now finds that it is in the public interest for the Authority to make such determinations and enter into such agreements respecting the Project and the Corporation, and that the Project should be approved;

NOW, THEREFORE, Be It Resolved By the Council of the City of Fort Wayne, Indiana, as follows:

Section 1. The Project is hereby approved.

Section 2. This Resolution shall be in full force and effect from and after its passage, signing and attestation.

1463

Admn. Appr. _____

DIGEST SHEET

B-77-04-17

TITLE OF ORDINANCE Resolution approving involvement of Fort Wayne
Housing Authority with East Central Towers

DEPARTMENT REQUESTING ORDINANCE Fort Wayne Housing Authority

SYNOPSIS OF ORDINANCE Approval for the Authority to designate
the East Central Towers Finance Corporation, an Indiana not-for-profit
corporation, as an entity for the purpose of financing the East
Central Towers Project, in accordance with the regulations promulgated
under Section 11(b) of the United States Housing Act of 1937.

EFFECT OF PASSAGE Decent, safe and sanitary living accommodations for
additional elderly and families of low income

EFFECT OF NON-PASSAGE Less housing available for low-income elderly
and families.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None

ASSIGNED TO COMMITTEE (PRESIDENT) _____